THE FIRST BANK OF THE UNITED STATES.

BILL NO. 542, HOUSE FILES.

THE UNDERSIGNED RESPECTFULLY SUBMITS—

That the charter of the first Bank of the United States expired in the year Anno Domini, 1811; and on the second day of March, 1811, the entire corporate estate, real and personal, of said Bank, became vested in Trustees; the survivors of whom, viz: Joseph Sims, Paschall Hollingsworth, John Stille, Horace Binney and George Harrison, settled their last account February 26th, 1842.

From the settlement made by the Trustees, accompanying that account, the following facts are collected, which are given substantially as related by them:

"In addition to the balance of cash in the Girard Bank, the Trustees have in their posssession the sum of $25,700 00, 5 per cent. loan: Pennsylvania 6 per cent. loan, $2,300 00: and in city of Philadelphia 5 per cent. loan, $7,000 00.

"They have also an unexpired interest in the Banking House belonging to the first Bank of the United States, in Third Street. Also: in a dwelling house for the accommodation of their Cashier. Also: in certain articles of furniture in their office, such as desks, their iron chest, &c."

All this property is held, they tell us, subject—

"1. To the charges and expenses of the trust.

"2. To the payment of about $22,245 50 due to sundry Stockholders, of dividends of the capital, and extra dividends declared at different times by the Trustees *and not hitherto claimed by the respective proprietors.*

"3. To the payment also of the sum of about $14,885 00, of half yearly dividends, declared from time to time, during the existence of the charter, *and hitherto unclaimed.*"

The Trustees further add, "that the probability of any considerable portion of these half yearly dividends being now claimed, may be regarded as very small:" and among the reasons assigned for the foregoing monies not being claimed, the Trustees refer to the length of time since the Charter expired, now more than thirty-three years, and the probability that the proprietors "are dead, and their representatives unknown." They state that "in general," (the sums of money) "are of small amount respectively;" and that but one claim has been made since the 8th of April, 1833.

The Trustees further state: "there are a few special deposites remaining from the time of the Charter in the Banking House, which, notwithstanding repeated public advertisements," no one has appeared to claim.

They further say in their said Report: "That they have nearly completed the execution of the trust first committed to them."

1st. From the foregoing facts, it is respectfully submitted to the Legislature of Pennsylvania, that the assets remaining in the said Bank, being now unclaimed for more than 33 years, ought to be considered as escheated property: That the proprietors are dead, and their Representatives, if they have left any, are unknown; and from the time expired, the Legislature are warranted in presuming the proprietors dead, intestate, and without having left heirs or any known kindred.

2nd. That the case calls for the interference of the Legislature, rather than an application of the escheat laws.

Because of its peculiar nature and of the number of persons whose property we suppose to have escheated. The finding of a jury in each case, would be a great expenditure of time and money, and perhaps lead to much useless and expensive litigation without benefit to any one, and loss to the State.

JAMES ASHMEAD, JR.